



Aviation

SET TRANS index Close: 7/4/2020 309.88 +35.07 / +12.76% Bt8,294mn
 Bloomberg ticker: SETTRANS

Liquidity check: Airport solid, airlines less so

AOT's passenger traffic has been slashed by travel restrictions across the globe. Thai airlines suspended all international and domestic flights since March to check the spread of COVID-19, and the effect of this will be starkly obvious in April. A financial and liquidity check suggests AOT has solid cash flow that will keep it afloat during this dead period. We are more concerned about airlines, estimating liquidity reserve will be able to keep them afloat in this business disruption for only 4-5 months.

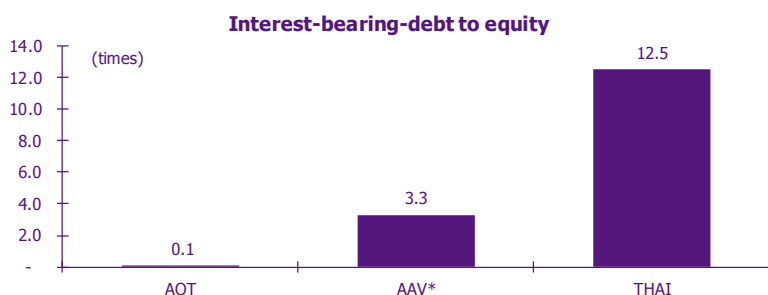
Passenger traffic in a nosedive. The severity of COVID-19 has led to a worldwide restriction on travel both within and outside their countries in efforts to minimize transmission. AOT's international passenger traffic dived 73% YoY in March and preliminary data for Apr 1-5 is far worse, crashing 99% YoY – in other words, almost no passengers. Behind this is government efforts to curb the pandemic that included banning all commercial flights into and out of Thailand during April 4-18 and a curfew banning all people nationwide from leaving their homes from 10:00PM-04:00AM starting on April 3.

Flight suspension. Thai airlines began cutting capacities in February because of a weakening in travel demand and in late March they announced the temporary suspension of all international and domestic routes in response to the country's attempts to contain the pandemic. Figure 1 is an update on flight suspensions: AAV (through Thai AirAsia, 55% owned by AAV) has suspended all international and domestic flights until April 25 and THAI has stopped flying until May 31. Figure 2 is a summary of measures undertaken by the aviation industry. Without a revenue steam, operators are focusing on cost control via reducing staff cost (17% of revenue for AAV and 21% for THAI) and negotiating grace periods for aircraft lease payments (13% of revenue for AAV and 8% for THAI).

Liquidity check: Airport strong, airlines iffy. Amid the uncertainty created by the pandemic, we see liquidity reserve as the key to survival. In figure 3, our assessment suggests AOT is in a strong position; for airlines (AAV and THAI) we are more cautious. AOT has strong financial health with low interest-bearing-debt to equity at 0.1x and ample cash on hand that will support it during this virtual shutdown of operations for 54 months. Airlines have high levels of debt: interest-bearing debt to equity is at 3.3x for Thai AirAsia and 12.5x for THAI. Our estimate of liquidity reserve is based on cash on hand and credit facilities. This indicates liquidity reserves will be able to supply the debenture payment this year and withstand business disruption for ~4 months for AAV and ~5 months for THAI. Note that our assessment is subject to each company's actual loan utilization and cost control program.

Avoid the airline sector. We maintain our very cautious view and recommend investors avoid the airline sector since we expect continued losses for AAV and THAI in 2020 with high earnings risk. In the tourism space, we prefer plays such as AOT, MINT and ERW since we believe their sound fundamentals will uphold operations and earnings once the pandemic is under control.

High debt position is concerning for airlines



Source: Company data and SCBS Investment Research
 *Thai AirAsia's interest-bearing-debt to equity

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 20F	P/E (x) 21F	P/BV (x) 20F	P/BV (x) 21F
AAV	Neutral	1.2	1.8	46.3	n.m.	102.0	0.3	0.3
AOT	Neutral	57.5	70.0	22.8	49.3	34.1	5.3	4.8
THAI	Sell	4.2	3.8	(10.0)	n.m.	n.m.	4.5	(3.7)
Average					49.3	68.1	3.4	0.5

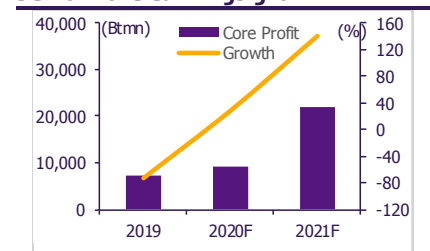
Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
AAV	(19.6)	(38.5)	(70.1)	(16.9)	(21.1)	(59.3)
AOT	(4.6)	(21.2)	(15.4)	(1.3)	1.1	15.4
THAI	(4.5)	(34.1)	(66.0)	(1.3)	(15.4)	(53.6)

Source: SET, SCBS Investment Research

Sector core earnings growth



Source: SET, SCBS Investment Research

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Figure 1: Flight suspension

Airline	International routes	Domestic routes
Thai Airways	Asia routes: Mar 25 - May 31, 2020 Europe routes: Apr 1 - May 31, 2020	Operations transferred to Thai Smile (which has also been temporarily suspended)
Thai Smile	Mar 25 - May 31, 2020	Mar 25 - May 31, 2020
Bangkok Airways	Mar 29 - Oct 24, 2020	Apr 7 - Apr 30, 2020
Thai AirAsia	Mar 22 - Apr 25, 2020	Apr 1 - Apr 30, 2020
Nok Air	Mar 8 - May 31, 2020	Reduce flight's frequency
Thai Lion Air	Mar 25 - Apr 30, 2020	Mar 25 - Apr 30, 2020
Thai Viet Jet	Mar - Aug 2020	Reduce flight's frequency
Thai AirAsia X	Mar - Jun 2020	No domestic route
NokScoot	Mar - Apr 2020	No domestic route

Source: Company data and SCBS Investment Research

Figure 2: Measures for aviation industry

Measure	Period
Measures for Thai airline operators	
Cost management	
• Reduction of jet fuel excise tax for domestic flights to Bt0.2/liter (from Bt4.6726/liter)	Feb 4 - Dec 31, 2020
• Reduction of landing and parking fees by 50% for domestic flights and international flights from/to high-risk countries	Apr 1 - Dec 31, 2020
• Reduction of airline office rental expenses	Apr 1 - Dec 31, 2020
• Reduction of air navigation service charge: 50% for domestic flights and 20% for international flights from/to high-risk countries	Apr 1 - Dec 31, 2020
• Reduction of international arrival and departure fees to Bt10/passenger (from Bt15) for flights from/to high-risk countries	Apr 1 - Dec 31, 2020
Slot management	
• Relaxation of slot franchisement due to flight cancellations caused by COVID-19	
• and CAAT will coordinate with international aviation regulators to secure slot rights	
• Ministry of Transport and CAAT will review the criteria for requesting new slot applications on domestic routes and speed up process of slot allocation	
• CAAT will negotiate traffic rights on potential routes for Thai airlines such as new cities in India, Pakistan and South Korea	
Company financial and liquidity management	
• Fixed cost reduction: AAV and THAI have reduced staff salaries by 10-75% and 10-50%, respectively	
• Extension of credit terms for payment to airport operators, regulators and the distributor/service providers for aircraft refueling	
AOT measures to help airlines and concessionaires of commercial areas	
• Reduction of landing and parking fee by 50% for domestic flights and international flights from/to high-risk countries	Apr 1 - Dec 31, 2020
• Reduction of airline office rental expenses	Apr 1 - Dec 31, 2020
• Discount on rental payment and waiver of the minimum guarantee for concessionaires of commercial areas	Feb 1, 2020 – Mar 31, 2022

Source: AAV, AOT and SCBS Investment Research

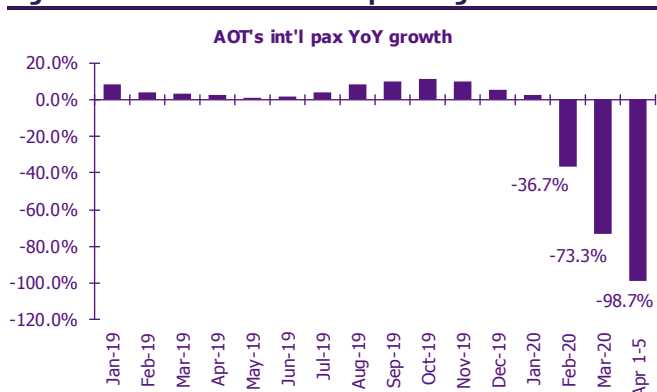
CAAT is The Civil Aviation Authority of Thailand

Figure 3: Assessment of liquidity reserve

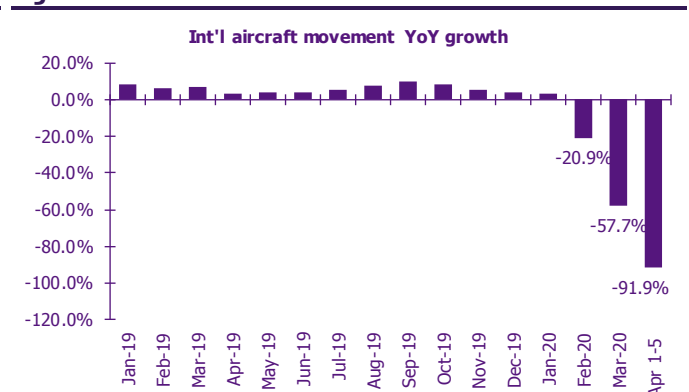
Liquidity assessment	AOT	AAV*	THAI
Interest-bearing debt to equity (times)	0.1	3.3	12.5
Estimated liquidity reserve: cash on hand and credit facilities (Btmn)	77,332	5,850	35,163
Estimated fixed cost per month (Btmn)	1,417	1,283	5,212
Debentures with the maturity date in 2020 (Btmn)	Short-term loan of Bt3.2bn	1,000	9,085
Estimated no. of months supported by liquidity reserve	54.6	3.8	5.0

Source: SCBS Investment Research

* Interest bearing debt to equity and debenture at Thai AirAsia (55% owned by AAV)

Figure 4: AOT's international passenger traffic

Source: Company data and SCBS Investment Research

Figure 5: International aircraft movement

Source: Company data and SCBS Investment Research

Figure 6: Valuation summary (price as of Apr 7, 2020)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F
AAV	Neutral	1.23	1.8	46.3	n.m.	n.m.	102.0	(884)	(43)	n.m.	0.3	0.3	0.3	(3)	(5)	0	0.0	0.0	0.0	25.0	36.3	10.9
AOT	Neutral	57.50	70.0	22.8	32.3	49.3	34.1	2	(35)	44	5.3	5.3	4.8	17	11	15	1.8	1.0	1.5	19.7	27.8	20.0
THAI	Sell	4.22	3.8	(10.0)	n.m.	n.m.	n.m.	(71)	30	63	0.8	4.5	(3.7)	(110)	(180)	1,953	0.0	0.0	0.0	28.4	15.3	7.9
Average					32.3	49.3	68.1	(318)	(16)	54	2.1	3.4	0.5	(32)	(58)	656	0.6	0.3	0.5	24.4	26.4	12.9

Source: SCBS Investment Research

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Corporate Governance Report

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2S, ABICO, AF, AI, AIRA, ALT, AMA, AMARIN, AMATA, ANAN, B, BM, BPP, BUI, CHG, CHO, CHOTI, CHOW, CI, CMC, COL, DDD, DELTA, EFORL, EPCO, ESTAR, ETE, FPI, FTE, ICHI, INOX, IRC, ITEL, JAS, JSP, JTS, KWG, LDC, LIT, META, MFEC, MPG, NEP, NOK, NWR, ORI, PRM, PSL, ROJNA, RWI, SAAM, SAPPE, SCI, SEAOL, SHANG, SKR, SPALI, STANLY, SYNEX, TAE, TAKUNI, TMC, TOPP, TPP, TRITN, TVO, UV, UWC, WHAUP, XO

N/A

7UP, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMATAV, AMC, AOT, APCO, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, B52, BA, BAM, BAT-3K, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGC, BGT, BH, BIG, BIZ, BJC, BKD, BLAND, BLISS, BOL, BR, BROCK, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHUO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DOD, DOHOME, DTCL, EA, EASON, ECF, EE, EIC, EKH, EMC, EPG, ERW, ESSO, EVER, F&D, FANCY, FLOYD, FMT, FN, FORTH, FPT, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GPI, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, III, ILINK, ILM, IMH, INGRS, INSET, IP, IRCP, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LH, LHFG, LOXLEY, LPH, LST, MACO, MAJOR, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MTC, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOBLE, NPK, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PK, PLE, PMTA, POLAR, POMPUL, PORT, POST, PPM, PPPM, PR9, PRAKIT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEG, SF, SFLEX, SFP, SGF, SHR, SIAM, SIMAT, SINGER, SISB, SKE, SKN, SKY, SLP, SMART, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPORT, SPVI, SQ, SR, SSC, SSP, STAR, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TAPAC, TBSP, TC, TCC, TCCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TIW, TK, TKN, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPF, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, WAVE, WG, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, ZIGA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.